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HOUSE BILL 1074

47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2005

INTRODUCED BY

Edward C. Sandoval

AN ACT

RELATING TO PUBLIC PROPERTY; RAISING THE VALUE OF STATE
PROPERTY THAT MUST BE INVENTORIED.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 12-6-10 NMSA 1978 (being Laws 1969,
Chapter 68, Section 10, as amended) is amended to read:

"12-6-10. ANNUAL INVENTORY.--

A. The governing authority of each agency shall, at
the end of each fiscal year, conduct a physical inventory of
movable chattels and equipment costing more than [~~one thousand
dollars (\$1,000)~~] five thousand dollars (\$5,000) and under the
control of the governing authority. This inventory shall
include all movable chattels and equipment procured through the
capital program fund under Section [~~15-3-23~~] 15-3B-16 NMSA
1978, which are assigned to the agency designated by the

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1 director of the property control division of the general
2 services department as the user agency. The inventory shall
3 list the chattels and equipment and the date and cost of
4 acquisition. No agency shall be required to list any item
5 costing [~~one thousand dollars (\$1,000)~~] five thousand dollars
6 (\$5,000) or less. Upon completion, the inventory shall be
7 certified by the governing authority as to correctness. Each
8 agency shall maintain one copy in its files. At the time of
9 the annual audit, the state auditor shall satisfy himself as to
10 the correctness of the inventory by generally accepted auditing
11 procedures.

12 B. The official or governing authority of each
13 agency is chargeable on his official bond for the chattels and
14 equipment shown in the inventory.

15 C. The general services department shall establish
16 standards, including a uniform classification system of
17 inventory items, and promulgate [~~regulations~~] rules concerning
18 the system of inventory accounting for chattels and equipment
19 required to be inventoried, and the governing authority of each
20 agency shall install the system. A museum collection list or
21 catalogue record and a library accession record or shelf list
22 shall constitute the inventories of museum collections and
23 library collections maintained by state agencies and local
24 public bodies.

25 D. No surety upon the official bond of any officer

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1 or employee of any agency shall be released from liability
2 until a complete accounting has been had. All official bonds
3 shall provide coverage of, or be written in a manner to
4 include, inventories."

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